



**CITIC ENVIROTECH LTD**

*(Company Registration Number: 200306466G)*

**MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND UNAUDITED RESULTS ANNOUNCEMENT**

The Board of Directors of CITIC Envirotech Ltd (“CEL” or the “Company”) refers to the announcement of unaudited full year financial statements for the year ended 31 December 2018 released by the Company on 26 February 2019.

The board wishes to announce that there are material variances between the unaudited financial statements and audited financial statements for the year end 31 December 2018. The variances are set out as follows:

**Statements of financial position**

FY2018	Notes	Audited \$'000	Unaudited \$'000	Variance \$'000
<b>Capital, reserves and non-controlling interests</b>				
Translation reserve	A	(73,173)	(76,932)	3,759
Non-controlling interests	A	191,310	195,069	(3,759)
<b>Non-current assets</b>				
Service concession receivables	B	611,881	610,378	1,503
<b>Current assets</b>				
Service concession receivables	B	15,739	17,242	(1,503)

A – The variance pertained to the allocation of translation reserve to non-controlling interests.

B – The variance pertained to the reclassification of service concession receivables from current assets to non-current assets.

**Consolidated statements of cash flows**

<b>FY2018</b>	<b>Notes</b>	<b>Audited \$'000</b>	<b>Unaudited \$'000</b>	<b>Variance \$'000</b>
<b>Net cash used in operating activities</b>	C	(315,436)	(316,102)	666
<b>Net cash used in investing activities</b>	C	(71,468)	(70,802)	(666)

C – The variance pertained to the decrease in fair value of the financial assets at fair value through profit or loss.

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua  
Company Secretary

12 April 2019